

# Transformation for Enhanced Capital Efficiency

> Prologue

> Accelerate Transformation

✓ Transformation for  
Enhanced Capital Efficiency

Human Resources Strategy

IT and Digital Strategy/Data and AI Strategy

Strategy for Protection Business (Japan)

Strategy for Retirement, Savings and Asset Management Business

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# Human Resources Strategy

## Group HR Governance

### Building a management team to support sustained corporate value enhancement

Amid the rapidly changing environment surrounding our Group, the management teams of our domestic and overseas Group companies are steering the Group toward new value creation. To do so, the teams must accurately grasp environmental changes and transform them into growth opportunities. Our Group is committed to enhancing sustainable corporate value, led by a highly specialized management team and grounded in building a diverse management structure. We achieve this by maintaining robust collaboration and discipline among Group companies.

### Appointment of external talent to executive positions

The rapid advancement of technologies such as Generative AI and the materialization of geopolitical risks have further complicated the business environment for our Group, and our ability to respond to such uncertainties is a key to our competitiveness. In this environment, it is essential to appoint executives with diverse perspectives and experience to manage the Group. To this end, we are pursuing external recruitment. The inclusion of external talent brings objectivity and diversity to decision-making, facilitating a multifaceted approach to management challenges and the precise identification of risks and opportunities. Moreover, we expect the perspectives and experience of external talent to engender a shift in our internal mindset, driving transformation across the entire organization. Moving forward, we will continue to build a management team that is highly flexible and creative, striving for the sustainable enhancement of corporate value.

### Strengthening HR governance and collaboration with overseas Group companies

As part of our HR Governance for overseas Group companies, we have established CEO compensation guidelines to ensure fair and competitive remuneration based on business stage and market standards. In addition, for the selection of successors to key management positions, we provide support to Group companies and centrally manage succession plans. Specifically, when appointing a new CEO, we conduct interviews with candidates as the parent company to ensure a smooth transition through collaboration with each company.

Regarding synergy generation, we collaborate with each company's HR department to foster closer information sharing through both in-person and online dialogue and discuss initiatives for developing human resources that will lead each company's future, as well as efforts to instill the Group Principles throughout the Company.

## Talent Acquisition and Development

### Achieving a diverse talent portfolio through a dual focus on acquisition and development

To realize a diverse talent portfolio, we are expanding our specialty courses for new graduates, enabling them to refine their expertise in specific fields from their first day at the Company. In addition, we place great importance on hiring experienced professionals who not only can make an immediate contribution but also help drive the transformation of our corporate culture. On the development front, we provide extensive learning opportunities—including essential skills such as Digital Transformation (DX), language proficiency, and leadership—providing employees with opportunities to promote their own growth.

#### Ratio of mid-career hires

FY2022	47%
FY2023	42%
FY2024	51%

Note: Ratio of mid-career hires among career-track hires

### Sustainable talent development (cultivating next-generation management candidates)

We are committed to discovering and developing talent with future leadership potential, both in Japan and at our overseas Group companies. To ensure a steady supply of talent capable of leading the Group, we have strategically established a cyclical process that includes forming a candidate pool, conducting assessments, implementing development initiatives and ultimately making appointments.

### Global talent development

We are committed to developing talent with world-standard skills to become a global top-tier insurance group. We offer multiple programs aimed at participating in overseas on-site programs and acquiring practical language skills that can be put to use in the workplace.

### DX talent development

We operate a DX Talent Development Program consisting of six phases for all employees of the Company and domestic subsidiaries. We are committed to enhancing productivity and Customer Experience (CX) by cultivating advanced DX talent to lead the entire Group and by creating an organizational foundation through improving the digital literacy of all our employees.

Expert Tier	DX Phase 5	Phase 4 role + responsible for the widespread adoption of digital technologies, with the ability to teach advanced DX programs based on own experience
	DX Phase 4	Phase 3 role + high-level expertise and the ability to complete advanced tasks/projects on own
	DX Phase 3	Ability to proactively lead DX strategy planning and project promotion
Digital Utilization Tier	DX Phase 2	Ability to utilize immediately useful digital information for internal operations and proactively share with others in the organization
	DX Phase 1	Ability to perform daily operations quickly and accurately using a variety of applications used in business
Starting Tier	DX Phase 0	Stage preceding Phase 1

## Human Resources Strategy

## Career Ownership

## Enabling every employee to maximize their potential

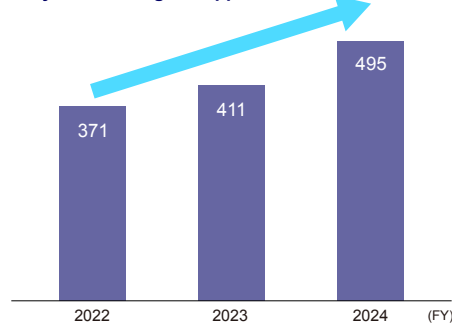
Under our Group Human Resources Strategy, ideal Group employees are defined as “those who proactively develop their careers.” This aims to achieve both self-realization and increase corporate value by having employees define their own career goals and hone their skills to realize them, rather than relying on the company to shape their career. The Group leverages the strength of our global operations to provide opportunities not only within Japan but also across countries and companies. We support career ownership to create a virtuous cycle where employees who actively refine their skills can challenge themselves in the positions and roles they desire, thereby gaining new experiences and driving further growth.

## Ample opportunities for employees to develop their own career path

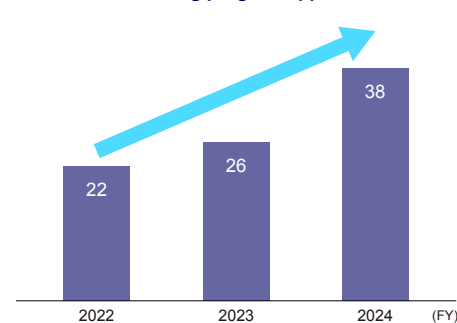
We operate the My Career Program as an open recruitment system in Japan. We publicly advertise various positions and roles within the Group. The numbers of open positions, applicants and successful candidates are steadily increasing, as is the awareness of the career ownership among our employees. In addition, from FY2024 we have been accepting open applications for Head of Group positions, enabling medium-level employees to apply and thereby encouraging individuals to strive toward management roles from an early stage in their careers.

Moreover, we operate a Global Job Posting program that functions as a cross-company and cross-country recruitment program. As a globally operating Group, securing talent with a Group-wide perspective is essential. We expect the experience of leaving the company and country to navigate new workplace environments will provide fresh perspectives and insights, contributing to employee career development and the promotion of a unified Group strategy.

■ My Career Program applicants



■ Global Job Posting program applicants

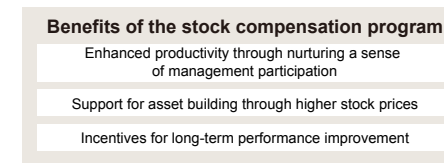


## Personnel and Compensation Systems

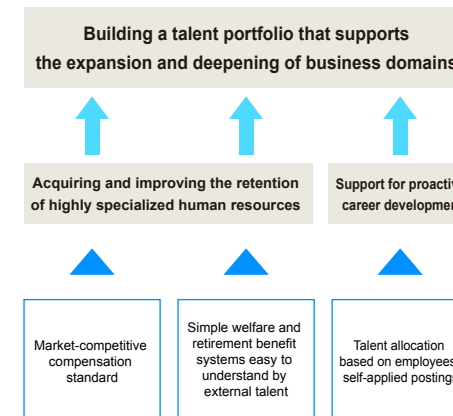
## Systems supporting HR strategy

We believe that building systems through which employees receive well-balanced evaluations and results-based compensation and can truly feel the impact of enhancing corporate value is key to employees finding meaning in their daily work and maintaining the motivation to continuously strive. The stock-based compensation program introduced in FY2024 aims to enable employees to directly experience the increase in asset value resulting from demutualization and enhancement of corporate value. It is also designed to strengthen the sense of unity among employees, the Company, and shareholders by nurturing a spirit of participation in management. In addition, to acquire and improve the retention of highly specialized human resources supporting the expansion and deepening of our business domains, we introduced a job-based human resources system at Dai-ichi Life Holdings in April 2025.

## ■ Stock-based compensation program for all employees



## ■ Building the target portfolio



## Optimal talent allocation

The Group is spreading its business wings, including advancing domestic protection and asset formation/succession businesses, further expanding overseas operations and non-insurance domains. In this context, we are building a portfolio of human resources that supports strategic execution—such as advancing growth-area businesses and strengthening governance—through agile personnel deployment in line with our business strategy. In Japan, Dai-ichi Life is carrying out a strategic human capital shift aimed at enhancing business efficiency and focusing on growth areas. Furthermore, as we expand our overseas operations, we are enhancing the Group's management by maximizing the utilization of capabilities within the Group, by means such as appointing Group company executives in other countries.

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## Human Resources Strategy

## Corporate Culture and Well-being

## Initiatives for developing female leaders and achieving goals

Recognizing the promotion of women's participation in Japan as a key priority for diversifying those involved in making decisions, we have set a goal of increasing the ratio of female executives and female organization heads to 30% by April 2030 and are conducting a variety of initiatives to this end. Specifically, we have implemented a policy stipulating that 30% of candidates selected by executives for management positions within their departments be women. We are also strengthening our pipeline through measures such as tiered training programs for women, dialogues with executives and networking opportunities with role models. As a result of these initiatives, in FY2024, a female director from the Group was appointed to Dai-ichi Life Holdings for the first time. We will continue to pursue sustainable growth for the Group through management informed by diverse perspectives.

Percentage of  
female managers\*1

30.8%

Percentage of  
female organization heads\*2

19.5%

Percentage of  
female executives\*3

17.1%

\*1 Total for the Company and three of the Group's domestic life insurance companies (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life)

\*2 The total number of Heads of Unit and Heads of Group, which are organizational leaders among the management-level positions at Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life

\*3 Total for the Company and Dai-ichi Life

## Fostering an inclusive culture

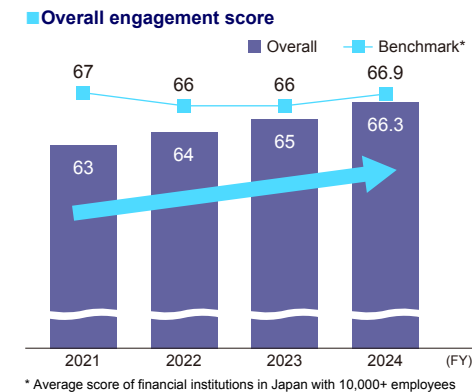
In Japan, we have held Dai-ichi Life Women's Day since FY2023, coinciding with International Women's Day and Women's Health Week. In FY2024, Group CEO Tetsuya Kikuta delivered a message on the importance of ensuring that diverse talent can thrive. At the event, guest speaker Yoshie Komuro spoke about balancing a diverse life and work and how the work-life balance helps organizations grow. In addition, a discussion session with a male executive from the Group who has taken childcare leave provided insights for participants on what supervisors and subordinates can each do from their respective positions. The discussion offered participants valuable insights and encouraged them to reflect on their own actions based on the speakers' experiences. Furthermore, in light of the increase in mid-career hires, we conduct follow-up session for employees in their first and second years. This supports the retention and success of employees with diverse backgrounds by promoting an understanding of our philosophy and strategy and fostering networking, helping to create an inclusive workplace where everyone can perform to their full potential.



## Initiatives to improve employee engagement

Since FY2021, the Company and domestic subsidiaries have carried out engagement surveys, aiming to create workplaces where employees proactively contribute to the organization, express their individuality and work in their own way. We position employee engagement as a key management indicator and have therefore incorporated it into the sustainability metrics for directors' performance-linked compensation. While employees with diverse work styles coexist within the Group, the overall engagement score has risen for four consecutive years since the survey began. We consider this to be the result of detailed responses tailored to each workplace.

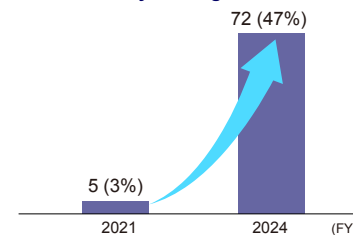
To date, our Group has continued initiatives such as expanding human capital investment and communicating top-level messages aligned with the renewal of our corporate philosophy. Furthermore, we have established the "Employee Well-Being Improvement Committee" to enact improvements based on feedback from employees, focusing on embedding our philosophy, optimizing workloads and bolstering cross-organizational communication. Moving forward, we will keep using the Engagement Score as our compass, striving to create an environment where employees can work with pride and motivation.



## Promoting diverse work styles and health management

To promote flexible working styles, we provide support for balancing work with life events such as childcare, caregiving, and medical treatment. Since FY2022, we have set a target of "100% of eligible male employees taking at least one month of cumulative childcare leave." We are implementing measures that go beyond the legal requirements, such as holding seminars and granting paid leave. Furthermore, we aim to contribute to the well-being of society at large through health management. To address health risks associated with changing working styles, we are strengthening initiatives focused on "Lifestyle-Related Disease Prevention" and "Mental Health Measures."

## ■ Number of male employees taking childcare leave cumulatively totaling one month



Shiwase Walk 2024 (Happiness Walk), Sponsored by JA Yamanashi Koseiren

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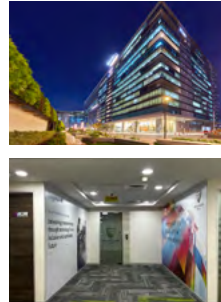
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## IT and Digital Strategy

### Internalization of digital capabilities

A key pillar in executing our IT and digital strategy is differentiating our internal technology capability. Many high-growth companies leveraging digital technologies have built strong in-house development capabilities, enabling them to rapidly launch digital services tailored to business needs and deliver superior customer experiences that differentiate them from competitors. Our Group is actively advancing internal capability building by recruiting external talent with global experience and specialized digital skills, assigning them to key projects to strengthen our capabilities. In May 2025, we entered into a strategic partnership with Capgemini to establish the Global Capability Center (GCC) in India with the Build-Operate-Transfer model. As a hub for innovation and data utilization, the GCC will serve as a strategic base for cultivating and deploying advanced digital talent. Through this initiative, we aim to enhance our internal capabilities, drive innovation across global operations, and improve productivity.



### Cybersecurity initiatives

Our Group has established a robust cybersecurity framework in response to the increasing risk of cyberattack. We have published our cybersecurity strategy and have strengthened governance, risk management, and compliance. Through educational programs, we are raising awareness, and by leveraging advanced technologies, we conduct real-time threat monitoring. By collaborating across group companies, we strive to protect customer information and ensure business continuity. We will continue to review our cybersecurity risk posture to provide safe and secure services.

### Message from Friedrich Stute, Group Chief Information Security Officer

We are currently living in uncertain times with the threat from governmental, quasi-governmental, or private threat actors presenting an ever-increasing risk. Through operating across the Group, we are putting in place strategies and initiatives to ensure the secure operation of IT to support our business. In the future, we will look to extend our cybersecurity capabilities further to mitigate against new attack vectors, while minimizing technical, financial, and reputational impacts to the organization, and building greater trust with our customers.



Group CISO  
Friedrich Stute

## Data and AI Strategy

### Maximizing revenue and optimizing costs through data utilization and AI innovation

The utilization of AI and data enables deeper customer understanding and the creation of new value, contributing to the expansion of revenue opportunities. The Group is investing in the development of an integrated customer data analytics platform to propose products and services tailored to individual needs, aiming to increase opportunities for cross-selling and up-selling. At Dai-ichi Life, we are developing the “Digital Buddy,” a Generative AI solution designed to support customer interactions in life planning and insurance proposals. This initiative aims to enhance the quality of sales activities and maximize the value of the customer experience.

Furthermore, the use of AI is transforming business processes by accelerating decision-making and reducing costs. The Group conducts field interviews with strategically selected organizations to identify operational challenges and promote the design of new AI- and data-driven workflows. Efforts are also under way to evolve knowledge management using Generative AI, enabling instant search and utilization of internal expertise and FAQs to significantly improve operational efficiency.

#### Companion AI avatar



#### Concept

### Digital Buddy

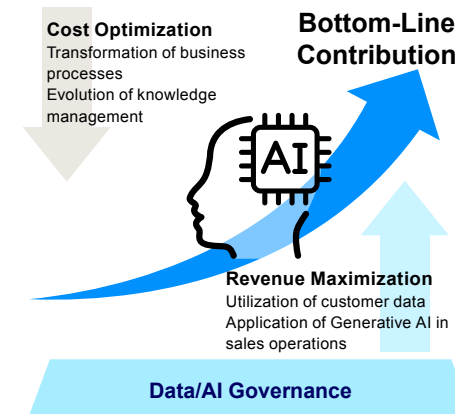
~A reliable companion for sales reps~

#### 3 Supports

- 1 360-degree understanding support for customer needs and intentions
- 2 Support for sales activities, product and service proposals
- 3 Administrative support for sales office work and inquiry work

### Enhancing governance structure as the foundation for AI innovation

To advance AI utilization, establishing a robust governance framework to manage AI-related risks is essential. The Group has formed an “AI Risk Council” comprising representatives from Group companies across various countries. This committee is responsible for formulating AI-related policies and guidelines, and for building a system that enables timely monitoring of legal regulations and technological trends. In addition, the Group has an inventory for AI-related projects and aims to share reusable AI modules to maximize return on investment. A strong focus is placed on AI investment governance to ensure strategic alignment and efficiency across the Group.



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## Strategy for Protection Business (Japan)

Senior Managing Executive Officer  
Business Head, Protection (Japan)

**Kohei Kai**



### FY2024 Highlights

—Dai-ichi Life's Performance Improves—

Value of New Business (Dai-ichi Life)

**¥54.2bn**

### Our Vision

- ▶ Creating customer and social value through the integrated value provision of “protection” and “asset formation/succession” while maximizing Group synergies
- ▶ Enhancing business value by simultaneously pursuing growth in value of new business and mid-term business model transformation

### Core strategy

In Japan, demographic change driven by a declining birth rate and an aging population has become increasingly evident. With people's lifestyles, values and consumer behaviors diversifying, we believe it is essential to deliver personalized value based on our customers' individual challenges and needs, rather than taking a blanket approach to the entire market.

As we enter the era of 100-year lifespans, where asset formation and succession needs are becoming more apparent, we view it as our social mission to provide optimal protection within the realm of “protection” that gives people financial peace of mind. This entails offering protection tailored to each customer's specific life plan challenges and risk perceptions.

To provide integrated value in “protection” and “asset formation/succession,” we will strategically develop products and services leveraging the strengths of our domestic Group companies, guided by a market-in approach. We will also improve CX by combining the strengths of our non-virtual channels (face-to-face consulting) with the advantages of digital technology (online touchpoints).

Furthermore, by maximizing Group synergies—including non-insurance services such as providing value to pet owners through ipet Insurance and contributions to corporate welfare programs through Benefit One—we aim to be an insurance group that continues to be chosen by our customers.

### Initiatives and achievements in the first year of the mid-term plan

At Dai-ichi Life, we have been expanding the lineup of our flagship product “Just,” which provides insurance tailored to each customer by combining the necessary coverage. In September 2024, we launched “Jibun Care,” which provides coverage for lifestyle-related diseases from the medication stage, and in March 2025, we introduced “Shinshin Support,” which provides coverage for continuous hospitalization due to specified mental illnesses. By expanding this product lineup and advancing integrated consulting that combines coverage with asset formation and succession planning, we aim to boost new business results.

Neo First Life is also advancing DX, and in December 2024 introduced “Digital Declaration,” which allows customers to receive medical assessment results immediately upon disclosure during an application, thereby enhancing the convenience of the contracting process.

ipet Insurance saw strong web sales in FY2024, achieving its highest-ever new business performance. We are also focusing on pet insurance sales through Dai-ichi Life's sales reps, expanding customer touchpoints.

### Initiatives for sustainable growth

The Group is transforming its mid-term business model to address market shrinkage due to a declining birth rate and an aging population, as well as changes in customer values. We are simultaneously advancing initiatives that contribute to enhancing CX. These initiatives include strengthening remote customer support functions at the head office and improving services by centralizing customer information. Moving forward, we will refine our value offerings to customers by developing attractive products and services and providing high-quality consulting. Simultaneously, we will aim for operational excellence by proactively leveraging technologies such as AI and advancing DX across the value chain.

### Company-specific initiatives



Characteristics of Domestic Subsidiaries	By your side, for life Dai-ichi Life Group	ネオファースト生命	第一スマート国保	ipet   Dai-ichi Life Group
Market	Core generation in need of protection	Comparison-oriented customers	Millennials and Generation Z	Pet owners
Products	Comprehensive lineup	Medical/health promotion products	Fully digital insurance	Pet insurance (Non-life insurance)
Core channels	Sales reps	Independent agencies (e.g., walk-in shops)	Digital direct (e.g., Web, smartphones)	Pet shops/Web/Sales reps

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## Strategy for Retirement, Savings and Asset Management Business

Managing Executive Officer  
Business Head, Retirement,  
Savings and Asset Management

**Takashi Iida**



### FY2024 Highlights

—Steady Growth in Assets Under Management—

Total AUM for Asset Formation and Succession Business  
(as of March 31, 2025\*)

**ca. ¥44tn**  
(ca. 3.8% YoY growth)

\* Statistics on AUM include the balance of major savings, pensions and asset formation products of domestic group insurance companies and the economic ownership of Group asset management companies. For Canyon, AUM as of April 1, 2025 is used

### Our Vision

- ▶ Total consulting on household finances, including asset formation/succession
- ▶ Strong investment capabilities through the use of alternative investments, etc., and group-wide asset management strategy
- ▶ Enhancing our Group's corporate value through the expansion of the asset formation and succession domain

### Value proposition and core strategy

As we enter the era of the “100-year lifespan,” diverse customer needs are emerging, and themes such as self-directed asset formation, extending asset longevity and succession of assets to the next generation have become societal challenges. Beyond the provision of insurance products, we aim to evolve into an “insurance and related services provider” that offers a broad range of solutions to address customer needs. In the asset formation and succession domain, we are enhancing our highly competitive product lineup while further strengthening our consulting capabilities and digital touchpoints. This enables us to provide more convenient services to individual customers and create a structure capable of addressing increasingly diverse needs. We are also enhancing value delivery in the group pension field, helping alleviate the retirement-related anxieties of corporate employees. In the asset management and real estate asset management domains, we leverage the strengths of each Group company to provide optimal solutions to a broad range of customers, from households to institutional asset owners. Moreover, as one of Japan's leading institutional investors, we are strengthening our asset management capabilities by incorporating distinctive domestic and international asset managers and their expertise into the Group, thereby further strengthening the Group's overall investment capabilities. We will continue to pursue sustainable and efficient business expansion while looking into partnerships with non-Group companies and strategically leveraging M&A.

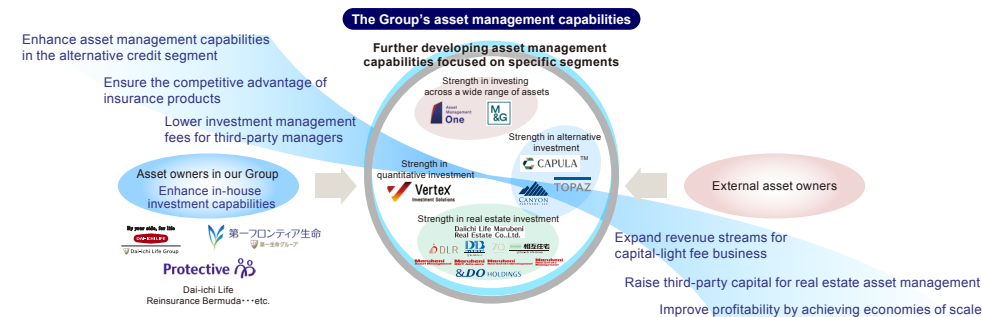


### Strategic initiatives to improve capital efficiency

Compared to the traditional life insurance business, the retirement, savings and asset management business offers higher capital efficiency. We believe the growth of this business directly enhances the corporate value of the entire Group.

#### ▶ Achievements and challenges in the first year of the mid-term plan/Future initiatives

Dai-ichi Life has trained 700 “Asset Formation/Succession and Inheritance Advisors,” who provide integrated consulting on “protection” and “asset formation/succession,” aiming to further enhance our consulting capabilities and strengthen digital touchpoints. This includes offering iDeCo and investment trusts. We have also enhanced the functionality of the “Asset Formation Plus” web platform, which supports customers in asset formation. On the product front, we are meeting diverse asset formation needs by expanding sales of the index-linked annuity “Step Jump” and conducting promotional activities for the guaranteed interest rate group annuity “DB-GIC.” Dai-ichi Frontier Life is continually expanding its product lineup, launching the immediate-payment individual annuity “Premium Partner” in August 2024. In the asset management and real estate asset management domains, we established a capital and business alliance with And Do Holdings in December 2024. In February 2025, we integrated our domestic real estate businesses with Marubeni Corporation, establishing the joint venture Daiichi Life Marubeni Real Estate Co., Ltd., in July of the same year. In May 2025, we accelerated inorganic growth by announcing investments in Capula, a bond arbitrage hedge fund, and M&G, a firm with a globally top-tier track record in the industry. Going forward, we will promote collaboration with Group companies and pursue initiatives aimed at realizing synergies at an early stage.



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## Strategy for International Life Insurance Business

Representative Director, Senior Managing Executive Officer  
Business Head,  
International Life Insurance

**Hitoshi Yamaguchi**



### FY2024 Highlight

—Record Profit and Steady Customer Base Growth—

Adjusted Profit (Overseas Life)

**¥114.6bn**

(ca. +30% YoY growth)

Customer Numbers (Overseas Life)

**ca. 41.0mn**

(ca. +11% YoY growth)

### Our Vision

- ▶ Contribute to the brighter and more secure future of our customers around the world and the development of the insurance business in each country
- ▶ As a growth driver of the Group, play a vital role in enhancing corporate value

### Value proposition and core strategy

Our international life insurance business began with our entry into Vietnam in 2007. Since then, we have expanded into markets at various stages of development, building a well-balanced portfolio that includes advanced economies such as the US, high-growth markets across the Asia-Pacific region, and early-stage emerging markets with strong long-term growth potential. Today, we serve more than 40mn overseas customers and have contributed to the development and expansion of the insurance industry in every market we operate in.

We have set a target for FY2026 to generate more than ¥160bn in adjusted profit from our international life insurance business, aiming to increase its contribution to ca. 40% of the Group's total adjusted profit. To achieve this, we are implementing region-specific strategies. In the US—the world's largest market—we will pursue inorganic growth in capital-light business areas, while also enhancing capital efficiency and scaling profitability, supported by strengthened economic value-based capital management. In Oceania—a market where we hold a leading share—we will develop adjacent businesses and pursue synergies between our businesses in Australia and New Zealand. In Southeast Asia—the starting point of our international life insurance business—we will strengthen our business base in the Mekong region and expand into new geographies and business areas, such as digital and distribution channels. In India—a high-potential market—we will focus on expanding our market share. In the UK and Europe—new strategic regions for us—we will explore collaborative initiatives with M&G, a key strategic partner and entry point into these markets.

#### ■ Prioritized regions



FY2023

Adjusted Profit  
**ca. 30%**  
share of the Group

FY2026

Adjusted Profit  
**ca. 40%**  
share of the Group  
(More than ¥160bn)

### Strategic initiatives to improve capital efficiency

To enhance capital efficiency, we are reallocating capital from businesses with limited profitability or growth potential, in alignment with the Group's long-term vision. We have launched several capital strategy initiatives to reshape our business portfolio in 2025. By continuing to redeploy capital into businesses with higher capital efficiency, we aim to accelerate the Group's growth and drive sustained improvements in capital efficiency.



#### Strategic Partnership with M&G

#### Revenue Sources

Entry into the UK and EU markets through the acquisition of ca. 15% stake in M&G\*, aimed at acquiring new profit sources and diversifying our business portfolio



#### Investment in Challenger (TAL)

#### Growth Opportunity

Strategic investment aimed at entering the retirement income market to capture growth



#### Strategic Reinsurance (Protective)

#### Capital Efficiency

Transferring low-return legacy blocks to an external reinsurer to enhance portfolio quality



#### Divestment of the Thai Business

#### Capital Efficiency

Divestment of the Thai business (Ocean Life) due to reduced strategic priority, driven by a deteriorating market environment compared to when we entered the market in 2008

\* Approximately 15% of the equity stake is scheduled to be acquired in phases.

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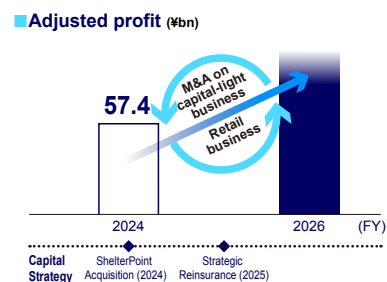
## Strategy for International Life Insurance Business

### Driving growth in the world's largest US market



In FY2024, new sales in the retirement business remained stable. Adjusted profit rose to ¥57.4bn, supported by improvements in investment income and effective cost control measures. In addition, the absence of one-off losses related to securities of failed US banks contributed.

As part of its strategic initiatives in FY2024—and in addition to enhancing its retail business—Protective completed its 60th acquisition in November 2024: ShelterPoint. Through this acquisition, Protective has added a new business line, group insurance, and it is expected to diversify its portfolio and stabilize earnings. To improve capital efficiency, Protective ceded a portion of legacy blocks in FY2025. This strategic move aims to enhance profitability and unlock surplus capital by reducing associated risks. Protective aims to pursue inorganic growth in capital-light business areas, while also working to enhance capital efficiency and scale profitability, supported by strengthened economic value-based capital management.

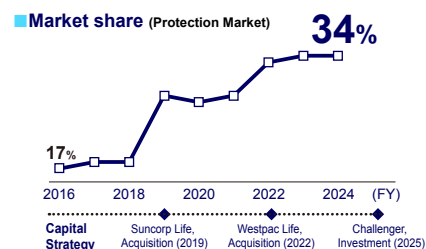


### Pursuing growth opportunities in the Australian market



In FY2024, TAL achieved strong year-on-year growth in new business, driven by the acquisition of a large group insurance contract. Adjusted profit remained steady at ¥37.4bn, supported by a solid business foundation built through both organic growth and strategic acquisitions. TAL also increased its market share to 34%, further strengthening its position as the leading provider in Australia's life insurance protection market.

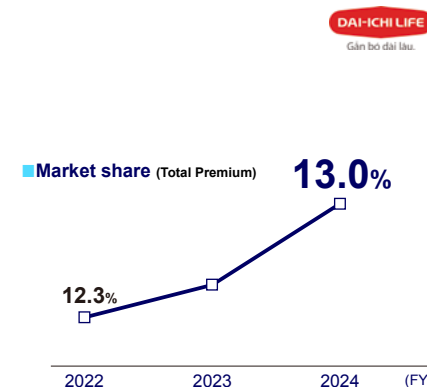
As part of a new strategic initiative, TAL completed the acquisition of 19.9% of the issued shares of Challenger, a leading player in Australia's individual annuity market. As of August 2025, Challenger has become an equity-method affiliated company of Dai-ichi Life Holdings. Challenger has deep expertise in designing, distributing and managing the investment for retail annuity products, and is well placed for opportunities in the retirement sector, which will continue to grow to meet the needs of Australia's aging population. This investment reflects TAL's long-term commitment to the



retirement sector and is expected to contribute to sustainable and growing profits and dividends to TAL and the Dai-ichi Life Group.

### Market deepening in Vietnam

Although Dai-ichi Life Vietnam (DLVN) experienced a year-on-year decline in income and profit in FY2024 due to the slowdown in both agency and bancassurance channels in the Vietnamese market, it expanded its market share and achieved the top sales position among foreign life insurance companies in terms of annualized first-year premium by enhancing the customer experience and other initiatives, which helped prevent a sharp decline in sales. DLVN will continue to strengthen its business foundation and pursue Group synergy across the Mekong region.



### Strategic partnership with M&G

In May 2025, we announced a long-term strategic partnership with M&G, one of the leading companies in the insurance and asset management sectors in the UK and Europe. This investment is intended to acquire new profit sources in an increasingly uncertain environment, while also diversifying our business portfolio. We will explore collaborative and strategic initiatives with M&G in the insurance and asset management sectors, positioning M&G as an entry point into the UK and EU markets.

### Global Leaders Committee (GLC)

The Group has established the Global Leaders Committee (GLC) as a forum for dialogue between senior management of our international group companies and Dai-ichi Life Holdings executives. At the GLC, participants discuss group management matters and business strategies, and share the Group principles and strategic initiatives. Although participation was previously limited to CEOs, from FY2024 onward it has been expanded to include CXOs and executives with their own business lines. This change enables closer communication with senior management overseas.



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## Strategy for New Fields of Business

Managing Executive Officer  
Business Head,  
New Fields of Business  
**Kentaro Ogata**



### FY2024 Highlights —Benefit Station—

Number of Client Organizations  
**ca. 18,100**

Number of Employee  
Benefit Members  
**10.07mn**

As of April 2025

#### Our Vision

- ▶ Transformation into an “insurance and related services provider”
- ▶ Improving the QOL of every customer through new services
- ▶ Enhancing the corporate value of the Group through expansion into non-insurance domains

### Value proposition and core strategy

We aim to evolve from a traditional life insurer into an “insurance and related services provider” that provides value in all aspects of life. Although the domestic market is shrinking due to population decline, new business opportunities are expanding amid factors like the low birth rate and aging population, diverse values, tightening labor markets and advances in digital technology. Based on this understanding of the situation, the Group has expanded into insurance-adjacent fields such as healthcare and employee benefits to sustainably contribute to society and achieve growth. Examples include value provision through the health promotion app “QOLism” and the acquisition of Benefit One, a company that offers comprehensive employee benefits supporting daily life. Through these initiatives, we will support the happiness of all our customers by aligning the Group with diverse lifestyles and values. By continuously striving to provide a broad range of value in areas other than insurance, we aim to enhance expectations for areas that will deliver strong profit growth and increase corporate value.

Looking toward FY2030, our goal is to increase the share of Group adjusted profit from non-insurance businesses to 10% by pursuing new value creation that simultaneously addresses social issues and enhances corporate value, while being unconstrained by existing frameworks.

#### ■ New Fields of Business direction



### Strategic initiatives to improve capital efficiency

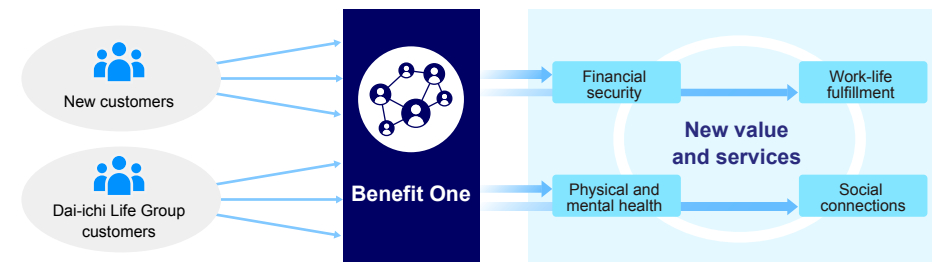
Leveraging stable profits from our domestic insurance business as a funding source, we are investing in capital-light businesses. Based on this financial and capital strategy, we will allocate management resources to high-capital-efficiency areas within new business domains. By achieving profit growth at each operating company, we will diversify the Group’s overall earnings structure and enhance its corporate value.

#### ▶ Achievements and challenges in the first year of the mid-term plan/Future initiatives

In May 2024, we acquired Benefit One, the industry leader in employee benefits services, as a subsidiary. This strategic move has allowed us to expand our business domains by leveraging Benefit One’s powerful platform. Benefit One operates a B2B2E business model, providing employee benefits services to employees through their employer via Benefit Station, and is key to our goal of delivering value beyond insurance. This acquisition is expected to expand customer touchpoints in non-insurance areas and promote greater service utilization through cross-service integration.

Moving forward, we will leverage the new business foundation gained through Benefit One to pursue bolt-on type M&A aimed at further solving diverse challenges for client companies, while building new business models in adjacent fields like healthcare. Furthermore, by making use of insights and customer touchpoints gained in adjacent areas to expand into new business areas with higher profit growth potential, we aim to diversify the Group’s overall business portfolio and strengthen the revenue base. We will develop new businesses in a phased and strategic manner, considering their compatibility with our existing businesses, social needs, profit generation capabilities and alignment with the Group vision.

#### ■ Expanding non-insurance areas centered on Benefit One



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## Transformation for Enhanced Capital Efficiency

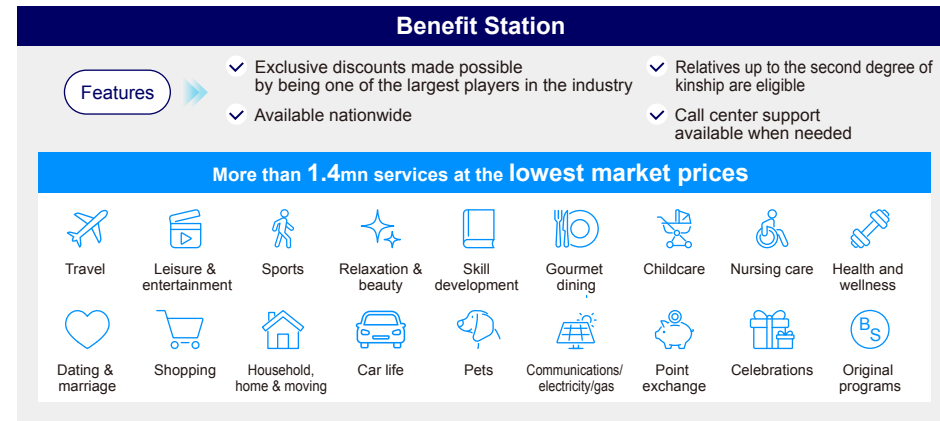
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## Strategy for New Fields of Business

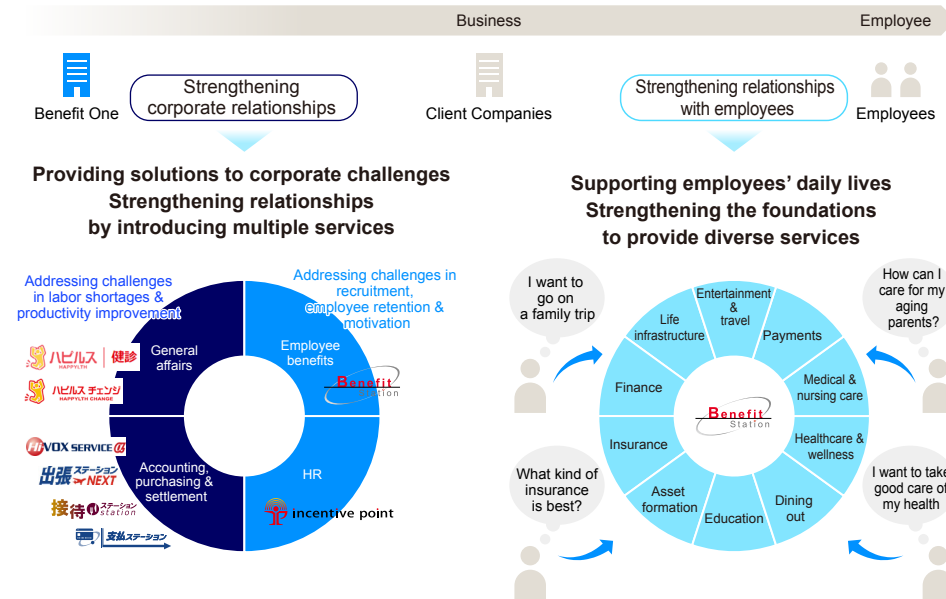
### Achievements and challenges in creating synergy with Benefit One/Key future initiatives



Since Benefit One joined the Group, we have promoted diverse collaborative initiatives both within and outside the Group, focusing on both short-term and medium- to long-term timelines. A representative example of short-term collaboration is the intermediary activities for Benefit Station, leveraging Dai-ichi Life's sales infrastructure. We began Benefit Station intermediary activities in the Wholesale Division in May 2024 and in the Retail Division in September 2024. In most cases, introducing services as part of an employee benefits program requires considerable deliberation by each company's management and HR departments. However, even though the initiative ran for less than a full year last fiscal year, adoption progressed at a pace exceeding expectations, demonstrating the synergistic effect between Benefit One and Dai-ichi Life through results already visible in practice. In addition, while Benefit Station currently lists ca. 1.4mn services, we are proactively proposing to list the products and services of our partner companies on Benefit Station. The ability to propose employee benefit services we previously could not handle to companies has significantly broadened the scope of the proposals we can make, steadily advancing our evolution into the insurance services industry.

Furthermore, as part of our medium- to long-term collaborative initiatives, starting with our welfare solutions and payroll deduction service "Kyutoku Barai," we will provide existing Group products and services in areas such as insurance, asset formation and healthcare, as well as products and services in newly entered business domains.

For future initiatives, we believe it is crucial to strengthen relationships with corporate customers by providing solutions tailored to their challenges and to offer more attractive content to end-user customers. As a key strategy, we will advance initiatives to recommend and deliver optimal services at the best times for daily use and life events, based on customer usage patterns. Benefit One will continue contributing to our customers' well-being while enhancing corporate value and driving profit growth across the entire Group.



### Promoting healthcare business to extend healthy lifespans and solve corporate challenges

The Group health promotion app "QOLism" has been well-received by many customers as a tool supporting health and productivity management at corporations. In 2024, the app became available to shareholders through our shareholder benefits program, reaching a total user base of 1.45mn, in addition to its integration into Benefit Station's health support menu. We will continue strengthening our collaboration with Benefit One's employee benefits services and healthcare-related services, and we will help companies solve challenges from both human capital management and health management perspectives, while contributing to employee well-being.



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## Initiatives to Improve Customer Experience in Japan

Aligning with each customer's values, we aim to be the insurance group that remains the provider of choice for our customers.

Director, Managing Executive Officer  
Group Chief Customer  
Experience Officer (Japan)  
**Takako Kitahori**



### FY2024 Highlights

—With Benefit One Joining the Group,  
Our Domestic Customer Base Has Expanded Substantially—  
Customer Numbers in Japan  
**ca. 34.55mn**

### Message from the Group Chief Customer Experience Officer

We are constructing a framework to enhance customer experience (CX) by delivering the best possible products, services and information tailored to each customer's needs and life stage, at the optimal timing and through the most suitable channels.

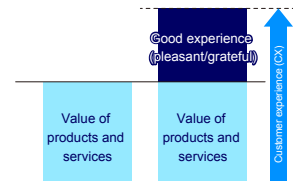
In Japan, we have expanded our business domains by welcoming into the Group ipet Insurance, a pet insurance provider, and Benefit One, which operates the “Benefit Station” employee benefits platform. We are committed to creating unique value through services that not only provide lifelong peace of mind but also align with our customers' lifestyles.

In so doing, we leverage rapidly advancing digital technology as a key of our strategy. Furthermore, we recognize digital touchpoints as an important communication channel, complementing our real-world interactions with customers through sales reps and a multi-carrier agency channel. At Dai-ichi Life, we revamped the “KENKO-DAIICHI,” making it the “Dai-ichi Life App” as of May 2025. This allows customers to directly contact their assigned sales reps from the app, strengthening our connection with customers via physical and digital channels. Moreover, at Dai-ichi Frontier Life, Neo First Life and ipet Insurance, we are making it easier for customers to directly handle procedures from their dedicated My Page.

Moving forward, we will continue creating value that resonates with customers, not only in traditional areas like insurance coverage, asset formation and succession but also in newly expanding product ranges and services. Through these initiatives, we aim to reach 37.5mn customers in Japan by FY2026.

#### ■ What does “CX” refer to?

We define customer experience (CX) as the psychological and emotional value that customers experience through all points of contact with the Group. By focusing on CX and working to improve the customer experiential value, we will create value that exceeds that of the original products or services.



### Management utilizing customer feedback

As customer values diversify and behaviors evolve, it is increasingly important to align with the values of each individual customer and raise the quality of CX. Our Group seeks to enhance CX through customer feedback and other initiatives. We collect and analyze a wide range of various forms of customer feedback—including opinions, requests, complaints and appreciation—and use that to improve the quality of our products, services and customer interactions.

Dai-ichi Life has established a system to collect and analyze customer feedback from all over Japan and reflect it in management decisions. Specifically, at Voice of Customer (VOC) Meetings, we identify issues and discuss how we can improve based on the feedback received. We also gather opinions on the identified issues from the consumer perspective through mechanisms like the Quality Advisory Committee and Consumer Monitor System, striving to meet customer needs. The CX Improvement Committee follows up on the implementation of measures taken to improve the identified issues, repeatedly making use of the STPD\* cycle. It shares results and challenges with management and discusses solutions. Furthermore, as of FY2025, we will diversify the metrics used to gauge customer evaluations. By combining metrics such as customer recommendation intent with intent to continue coverage or purchase additional policies, we will gain a multifaceted understanding of our customers and become more able to provide support that aligns with their needs.

We take customer feedback seriously, embedding a culture of value creation rooted in customer feedback throughout our organization. In this way, we deliver not only the functional value of our products and services but also psychological and emotional value.



\* STPD: Management methodology based on “See,” “Think,” “Plan,” “Do”

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